

EDITORIAL

The 1926 Models—What's New in Design?

NOW that a large number of the new models for 1926 have been announced, it is possible to review briefly the tendencies in design. Quite a few new models and re-editions of old ones have been brought on in the higher priced class, and in that branch of the industry the tendency still is toward more power and more speed. At the other end of the scale—or, perhaps, it would be more correct to say near it, for the end of the scale is represented by fours—we have a large number of new small sixes ranging in piston displacement from about 150 to about 180 cu. in. Just where the small six classification ends is a difficult point to decide, but there is no doubt that this will be one of the biggest production classes in the immediate future. Machining costs have been so much reduced that the difference in cost of production of fours and sixes of the same displacement is trifling, and for this reason it is hardly likely that many more new fours will be put in production, unless piston displacements should come down much more yet.

In the high powered class emphasis is being placed on the amount of power that is being obtained from a given piston displacement. A higher compression pressure is one of the factors which have made this possible. It seems that in the high powered automobile engine we have reached a point where conditions similar to those in aircraft work govern the limit on the compression ratio. In aircraft engines a high compression ratio can be used because airplanes do not fly on the ground, and an airplane engine therefore is not required to operate at normal atmospheric inlet pressure for more than a few minutes. Similarly, these fast cars are so high powered that their owners will seldom have the opportunity of using the full engine power for more than a few minutes at a time, and it is therefore safe to increase the compression ratio beyond what would be permissible in a high duty engine.

CRANKSHAFTS are still getting heavier, and even the increase in their diameters does not seem to completely solve the vibration problem, as antivibrators or vibration dampers are coming into more extensive use at the same time.

Most interesting to watch is the competition between ferrous and non-ferrous materials in the reciprocating parts. After a false start some ten years ago, the aluminum alloy piston came into extensive use when the split skirt design was developed. But the success of the aluminum interests stirred the cast iron piston protagonists to additional efforts, and recently there has been considerably jockeying back and forth between aluminum alloy and cast iron pistons. The aluminum alloys used for pistons have a very much

lower specific gravity than cast iron, but because of the materially thicker sections used with aluminum the advantage due to the lower specific gravity is lost. In the same way the forged duralumin and the completely machined steel connecting rod seem to be pretty evenly matched.

Most of the new engines are of the L head type, and the turbulence type of head is widely used. As regards methods of engine support, the four point support seems to be gaining. On the other hand, there is a tendency not to use long arms on the bell housing, as required when the powerplant is supported directly on the main frame. When the bell housing is an integral part of the cylinder block, these long supporting arms add considerably to the bulk of the casting and therefore hamper production, which is the reason they are being discarded.

The trend toward four wheel brakes is still continuing, and most of the strictly new models are equipped with them. One of the outcomes of the intensified study of brake problems is the production of a new design of brake expanding mechanism, applicable to both front and rear wheels, that appears to have desirable features from the standpoints of simplicity and uniform distribution of brake pressure. The servo brake also is making headway.

SELF-LUBRICATING bearings are finding wider application in chassis design. They are now often used in the electrical units, on the clutch pilot, on the clutch throwout collar, and in the brake shoes. Chassis lubrication problems on the whole have received a good deal of attention. The central lubrication system is now in use on about half a dozen models, and forging ahead. After having been in use on commercial vehicles for a number of years, and apparently having proven very satisfactory there, the rubber block type of spring shackle has made its appearance on a number of passenger cars, and before another year rolls around it may be necessary in specification tables to specify whether metal, rubber or other non-metallic shackles are used, the same as we now distinguish between metal and fabric universal joints.

The tendency to lower frames and seats still continues all along the line, from the lowest-priced and highest-mounted vehicle up to those in the upper price classes. It is doubtful, however, whether this will be carried much further, because, although the stability is increased, some people do not feel very comfortable when seated so low to the ground, the feeling of discomfort becoming particularly pronounced when the car is stalled in a traffic jam and cars on both sides seem to "tower" high above it.

AUTOMOTIVE **NEWS SECTION** INDUSTRIES

Philadelphia, Pennsylvania

Thursday, December 31, 1925

Holiday Causes Increase in Car and Accessory Sales

PHILADELPHIA, Dec. 31—Moderately increased sales of new and used cars and a spurt in the sales of accessories and special equipment marked the holiday season for the automotive industry. It was an unusually successful Christmas period, being helped by the low prices of the popular closed cars and a spirited merchandising campaign by distributors and dealers.

Nearly all the motor car factories are operating on reduced schedules or are closed for inventory and plant changes. During January, it is expected, production will be stepped up gradually.

Dealers are entering the new year with somewhat larger stocks than they held at the corresponding time a year ago, but the supply should give no trouble if sales during the early part of 1926 are on the level confidently looked for by the factory executives.

No Slump Probable

There seems no reason to fear an early slump in the automotive market. So long as general prosperity continues, it is felt, the motor cars ought to find buyers. The only adverse factor that is given any serious consideration at this time is the possibility of higher prices, as a result of the increased cost of tires as original equipment. But this advance, if made at all, will be almost if not quite compensated by the tax reductions contemplated in the new revenue bill.

One company last week announced price cuts and another advances. The larger producers, however, for the most part are keeping their price plans for the early part of the year very much to themselves. There will be considerable maneuvering for position between now and the closing of the New York automobile show, as competitive considerations are playing as large a part in the establishment of price lists as are the economic factors.

A campaign for economy in the use of tires has been launched by the industry, with a view, ultimately, to bringing down the cost of crude rubber, but it is recognized that this will be a slow process, at best.

N. Y. City Officials to Entertain Motor Guests

NEW YORK, Dec. 31.—Officials of this city have invited the delegates to the Second World Motor Transport Congress to inspect the traffic system of the municipality, while the Congress is in session Jan. 11-13.

A special tour has been arranged under the direction of Inspector Coleman, starting at 2.30 on Jan. 12.

Crude Rubber Fight Plans Worked Out

N.A.C.C. Committee Cooperates With Sec'y Hoover in War on Monopoly

NEW YORK, Dec. 28—Following a meeting in Washington last week with Secretary Hoover, the National Automobile Chamber of Commerce has determined to institute a campaign of education among tire users, with a view to lessening the demand for crude rubber. Every resource of advertising and publicity will be used, and car and truck manufacturers, also, will devote part of their National and newspaper advertising space to emphasize the need for better care of tires.

The N. A. C. C., through President Clifton, appointed a committee, consisting of Alvan Macauley (Packard), chairman; H. M. Jewett (Paige), and H. H. Rice (General Motors), which met in Detroit recently and recommended:

Recommendations Made

- (a) Request the cooperation of all organized units of the motor industry and users.
- (b) Encourage tire users to obtain the greatest possible mileage by maintaining proper air pressure, by making repairs promptly, by using brakes carefully, and by rounding curves at slow speed.
- (c) Suggest that manufacturers include in their advertising some statement calling attention to the need for better use of tires.

In Mr. Hoover's opinion, 25 per cent more service can be secured from tires, if the public will cooperate. As the United States uses about 70 per cent of the world's supply of rubber, the decline of 25 per cent in demand should have a strong effect in balancing the rubber market.

In this connection, George J. Burger, secretary-treasurer of the National Tire Dealers Association, has sent out a communication declaring the organization is in accord with campaign methods sug-

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1925 CAR OUTPUT TOTALS 4,325,000

NEW YORK, Dec. 31—Production of motor vehicles in 1925 reached a new high record of 3,883,000 cars and 492,000 trucks, or a total of 4,325,000, according to a statement just issued by Charles Clifton, president of the National Automobile Chamber of Commerce.

The highest previous year's production was in 1923, when 4,086,000 cars and trucks were produced.

The wholesale value of cars and trucks manufactured this year approximates \$3,000,000,000.

This year has been particularly favorable for the motor truck industry, which turned out close to 500,000 vehicles, the exact estimate being 492,000. This is nearly 12 per cent of the total output of the industry. Figures, as in the case of monthly statements, include the production of Canadian plants making cars of U. S. design.

This year the export figures passed 550,000, as compared with 386,000 last year. Accordingly, it is clear that a large part of the new record in production should be credited to the foreign market.

R. H. Scott Predicts Prosperity in 1926

LANSING, Dec. 30—Another good year for the automobile industry in 1926 is predicted by R. H. Scott, president and general manager of the Reo Motor Car Co. He foresees a gain over 1925, but not as great a one as was shown by the current year over 1924.

"For very definite reasons I believe that commercial cars and buses will increase in fairly large percentages, but since at the present time the combined bus and truck production is only a small part of the motor car output this increase cannot greatly affect the total volume of business," Mr. Scott declared. "Commercial car business will increase because the farmers are able to buy trucks and are buying them and because other forms of business are very apt to be prosperous when the farmer is."

"Bus sales will grow tremendously because this form of transportation is just coming into its own and has a future so bright that no one dares predict its limits."

"Whereas the industry as a whole increased its sales over 1924 from 16 to 20 per cent, Reo during the last year showed an increase of more than 40 per cent."

Dealer Efforts to be Charted at Show

Relative Success Graphically
Illustrated as Result of
Data Gathered

DETROIT, Dec. 28—Not all of the surprises to be sprung at the National automobile show in New York will be new passenger car models. And those who will be most interested will be the dealers and distributors, not the general public.

For some months the various automobile companies have been gathering data which tell them accurately just what dealers and distributors and their salesmen are doing and have done in the past. Charts are now being made up which will present these results graphically, and which will give those concerned an idea of the relative success of their efforts.

This trend—of the manufacturers keeping a more accurate check on dealers, distributors and their salesmen—shows that the industry is concentrating to an extent never before equalled on the development of sound sales policies and efficient sales personnel.

Some on the "inside" see in these data a sign that dealers and distributors will make more money and that the cooperation of the home office can be extended to those who are in need of the sort of advice that will make them successful in their territories.

Western Harvester to Make Tractors

SAN FRANCISCO, Dec. 29—Formation of the Western Harvester Co., to manufacture caterpillar tractors, with headquarters and factory in Stockton, Calif., is announced here today by Pierce, Fair & Co., fiscal agents.

The new corporation will be a subsidiary of the Caterpillar Tractor Co., and will be capitalized at \$3,000,000, of which \$2,000,000 will be outstanding from the start. The capacity of the plant will be 1,000 tractors annually, and it will employ 1,000 men. The personnel of the corporation will be distinct from that of the Caterpillar Tractor Co., and the board of directors and president of the Western Harvester Co. will be named Jan. 2.

Sales territory of the corporation will be the same as that now reached by the Caterpillar Tractor Co.

Buffalo S. A. E. Gets Data on Bus Costs and Service

BUFFALO, Dec. 29—That transportation entirely by buses can not give, at the present time, adequate service to a city of any great size, but that buses can be a great aid in supplementing street car service, was the opinion given

by W. R. Gordon at a meeting of the Buffalo Section of the Society of Automotive Engineers in Hotel Statler. Mr. Gordon is transportation manager of the Pierce-Arrow Motor Car Co.

Ernest A. Murphy, general manager of the United Traction Company of Albany, addressed the engineers on the subject of "Transportation Service."

"The trolley lines of the capital district operate at a cost of between 53 and 55 cents per car mile, including all fixed charges," he said. "The 29-passenger bus in the same territory operates at a cost of between 27 and 29 cents per bus mile, including all fixed charges. As the bus has only one-half the carrying capacity of the street car, we are faced with a greater cost for handling passengers in the rush hour with buses than with trolley cars."

Crude Rubber Fight Plans Worked Out

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gested by Secretary Hoover and suggested that standardization of sizes and types of tires would aid materially in winning the fight.

"We are heartily in accord with methods or plans suggested by Secretary Hoover," the communication stated, "but we believe more important suggestions both to the tire manufacturers and the car manufacturers can be put forth in ways and means of eliminating any excessive waste in rubber. Eliminating various styles and types of tires, namely the standardization of sizes and types of tires, would go a great way in reducing the consumption of crude rubber until this crude rubber crisis is corrected."

Fisk Rubber Gets Additional Capital

CHICOPEE FALLS, MASS., Dec. 28—Stockholders of the Fisk Rubber Co., at a special meeting here today, approved an issue of \$10,000,000 in short-term notes to provide additional working capital. They also voted to liquidate all back dividends on preferred stock, under the plan recently worked out by the directors.

Accumulated dividends on the first preferred stock now amount to \$26 a share, and on the second preferred to about \$31 a share. In settlement of dividends on first preferred, it was voted to pay stockholders \$1 in cash and \$25 in first preferred convertible stock entitled to 7 per cent dividends, ranking equally with the outstanding first preferred stock and to be convertible into four shares of common stock at any time up to Dec. 31, 1935. When all dividends are paid on first preferred, common stock will be offered to second preferred stockholders in payment of their accumulated dividends, at a valuation of not less than \$25 a share.

The short term notes will mature not later than five years from date of issue.

Business in Brief

Written exclusively for AUTOMOTIVE INDUSTRIES by the Guaranty Trust Co., second largest bank in America.

NEW YORK, Dec. 31—The usual quieting of trade and industry incident to the holiday season and the year-end is in evidence. It appears, however, that retail buying for the holidays was of record volume. The movement of commodity prices in general was slightly upward last week, following the pronounced drop of the preceding week.

CAR LOADINGS

Another seasonal record was broken by railway freight car loadings in the week ended December 12. The total was 1,008,824 cars, which compares with 1,020,873 in the preceding week, and 957,424 in the corresponding period last year.

BUSINESS FAILURES

Business failures reported to Bradstreet's for the week ended December 23 (including only five days) numbered 307, as compared with 397 in the preceding week and 348 a year earlier.

BANK DEBITS

Bank debits to individual accounts reported to the Federal Reserve Board for the week ended December 23 were 4.7 per cent smaller than the total for the preceding week, but 15.4 per cent above that for the corresponding period last year.

BUSINESS INDICES

Fisher's index of wholesale commodity prices stood at 157.9 last week, as against 157.6 in the preceding week, and 160 four weeks earlier. The level of wholesale prices in November, according to the index of the Bureau of Labor Statistics, was practically unchanged. The index number for that month was 157.7, which compares with 157.6 in October, and 152.7 in November last year. Retail prices of food, on the other hand, rose by about 3½ per cent during the month ended November 15.

FEDERAL RESERVE STATEMENT

Bills and securities held by the Federal Reserve banks increased \$122,000,000 during the week ended December 23. Discounts rose \$145,100,000, and open market purchases \$17,300,000, while Government securities declined \$39,000,000. Note circulation increased \$107,400,000, while deposits decreased \$24,900,000, and reserves \$52,700,000. The reserve ratio declined from 68.7 to 66.1 per cent.

MONEY

Call loan rates were noticeably higher last week, with a range of 5½ to 6 per cent, as against 4½ to 5½ per cent in the preceding week. Time loan and commercial paper rates were unchanged at 5 per cent and 4½ to 4¼ per cent, respectively.

Steel Production Seasonally Lower

Corresponding Decline in Demand by Consumer—Prices Remain Unchanged

NEW YORK, Dec. 31—As revealing the steel industry's slant during the year's closing week, it was interesting to note the amount of energy expended in denying a decline in the rate of operations. Those who took great pains to emphasize that the steel industry is operating at "between 90 and 95 per cent of capacity," explained frankly that they feared rumors to the contrary might incite price-cutting.

This attitude indicates clearly that the factor of limitation in the present rate of steel mill operation is the backlog of orders, and in the lighter steel products these are nearly all for nearby shipment. The man in the street, when he reads of steel mills operating at 90 per cent of capacity, invariably concludes that the mills are as busy as they can be without overtaxing their mechanical equipment, when, in fact, they could very advantageously accommodate a good many more customers. Moreover, with the constant improvements in mill equipment and practice, capacity has become so relative a term that it means very little.

Naturally, the holiday recess will lower December output somewhat, but this is offset by corresponding declines in consumption. In sheets, the shut-downs of leading automotive consumers for inventories and repairs will even up the dip in rolling-mills' output.

Consumers to "Make the Market"

As for the price trend, there has been no incentive for any change in the last few days. Influential market factors let it be understood that their policy will be one of permitting consumers to "make the market." By this they mean that, if developments show an increase in the demand, consumers will be certain to compete with one another for the available supply, and, in this event, there will be no need of announcing a fixed price advance, as premiums offered by consumers would then make the "official" quotation a merely nominal level.

Sheet mills have specifications taking care of their operations for the first half of January. The flow of fresh specifications and orders during the same period should determine the market's first quarter fate.

The Metal Markets

Pig Iron—Automotive foundries, like most other pig iron melters, are not greatly interested in offerings at this time. Buyers seem to believe that pig iron prices will yield under heavier blast furnace output while producers say that, what with high coke prices and ore prices destined for a rise, they can not see how advances can be avoided.

Aluminum—The position of German aluminum in the American market is be-

MORE RICKENBACKER PRICE INCREASES

DETROIT, Dec. 31—In addition to the price revisions on both the six and the eight-cylinder models given in Automotive Industries, December 24, the Rickenbacker Motor Co. announces the following prices:

	New Price	Old Price
Six		
*7-passenger phaeton	\$1795	....
*4-passenger roadster	1795	....
7-passenger sedan	2195	\$1995
Eight		
*7-passenger phaeton	2195	....
7-passenger sedan	2595	2395
* New models.		

coming more and more of an interesting topic. The S. S. "Yaye Maru," in from Hamburg a few days ago, had 6,335 bars on board, consigned to the sole domestic producer. In this connection, reports recently received here to the effect that the American producer is endeavoring to gain a dominant position in the German industry are much discussed in the market, which is unchanged and firm on the previous basis.

Copper—Domestic consuming demand is fair, but producers do not look for any real buying movement to develop before the middle of next month.

Tin—London is holding considerable Straits tin in warehouses for another rise. Consumers are buying at the high prices what they can not do without.

Lead—Steady; storage battery makers buying in a routine way.

Zinc—Quiet, spot metal in light supply.

Cleveland Car Repairs Paid in Instalments

CLEVELAND, Dec. 30—Cleveland automobile owners can now obtain service and repairs to their cars, make no down payment at the time the car is returned to them from the garages, and can pay the cost of the service in monthly instalments extending from five to twelve months.

Garage owners who have been forced to carry charge accounts for persons they have confidence in in order to hold business, are getting cash for their work.

The Butler service plan is providing this new service to automobile owners, and it has met with more approval on the part of car owners than anything that has been tried here in many years.

The money for the financing is provided by one of the large local finance companies. It is given on the same basis and at the same charge that money is provided to dealers for the financing of deferred payments on new and used cars.

H. K. Pomroy Dies

NEW YORK, Dec. 28—H. K. Pomroy, a director of Mack Trucks, Inc., died at his home here last week.

Car Makers Still Want Tax Removed

Stopping of Campaign Due to Suggestion of House Group, Rice Explains

NEW YORK, Dec. 30—By way of correcting the impression that the motor car manufacturers are no longer in favor of complete tax repeal, the National Automobile Chamber of Commerce, through H. H. Rice, chairman of the taxation committee, has made the following statement:

The original presentation by the National Automobile Chamber of Commerce and allied interests before the Ways and Means Committee recorded emphatically the belief that all the war excise motor vehicle taxes should be eliminated. This position is still maintained by the industry which would welcome full relief at this time.

The Ways and Means Committee, however, took the position that passenger car taxes could only be reduced, not eliminated, at the present session, and further told manufacturers appearing before them on December 2, that not even a protective floor plan could be passed for dealers' stocks on hand when the bill became a law, unless the manufacturers agreed to a thirty-day extension of the act, and to full approval of the bill as written.

Seek to Avoid Slowing Up

In view of the fact that failure to protect the dealers has resulted in a slowing down of production, which, if continued, could not but seriously affect industry and the country as a whole, the manufacturers in attendance, speaking for themselves, agreed to this suggestion and on the following day recommended it to directors of the National Automobile Chamber of Commerce.

While holding that these taxes are a discriminatory levy on the buyers of automobiles, which should be removed, the directors accepted the statement of the Ways and Means Committee that the relief granted in the present bill is the best possible at this time and agreed to refrain from efforts to secure further reduction or elimination at this session of Congress.

Divisional Managers Named by Dodge Bros.

DETROIT, Dec. 30—Appointments to fill four newly-created divisional sales managerships, covering the entire United States, were announced today by Robert C. Graham, vice-president and general sales manager of Dodge Bros., Inc.

The appointments are: S. A. Stephens, manager of sales, Eastern division; W. R. Heilman, manager of sales, Southern division; William P. Purves, manager of sales, Central division; and H. W. Sherer, manager of sales, Western division.

Ray H. Allen, director of purchases for Dodge Bros., Inc., has resigned, it was stated at the factory today, and his place is to be taken by A. V. Mitchell, vice-president in charge of production.

312,000 Estimate of December Output

Cars and Trucks for Last Month
Brings Year's Probable Total
to 4,310,000

DETROIT, Dec. 28—December production of passenger cars and trucks will be approximately 50 per cent more than December, 1924, when the output was 209,641. This month a check-up of production records of the various factories shows that, by December 31, about 312,000 passenger cars and trucks will have come off the assembly line in this country and Canada.

Thus, the production for 1925 will be approximately 4,309,954. For 1924 it was 3,640,108, or 669,846 less than for the present year.

Total December production depends a good deal upon the rate of production for the closing days of the month, and for the last few days, the figures for which are not available.

In only four months was the monthly production higher for 1924 than for 1925. These months were January, February, March and August. The August decline for this year can be accounted for by Ford changing over to the improved models.

While sales have dropped off due to the Winter season, the buying momentum is present. There are a number of persons who are waiting for Spring before they buy, but, despite this condition, manufacturers believe that the sales will be comparatively high for the next two or three months.

Wanner Co. Installs New Bosshardt Steel Furnace

BELOIT, WIS., Dec. 30—The Bosshardt high-temperature open-hearth steel furnace, installed in the plant of the Wanner Malleable Castings Co. here, has been put into operation.

A steel was obtained of notable fluidity at 3600 deg. which makes it possible to pour castings of specially thin sections. Several automobile plants furnished new patterns calculated to give castings of reduced weight.

The furnace is said to be the first of its kind in the United States.

Studebaker Corp. Gives Employees Insurance

SOUTH BEND, IND., Dec. 30—As a Christmas offering to its employees, President A. R. Erskine, of the Studebaker Corp. of America and subsidiary companies, announces that the corporation has closed a contract for cooperative group insurance, involving one of the largest single premiums in insurance history. The policy covers not only death, but accident and sickness insurance.

The total amount of life insurance under the plan, it is said, will aggregate

CLEVELAND PRICES INCREASE \$50 TO \$95

CLEVELAND, Dec. 31—Price increases ranging from \$50 to \$95 on four body models, two on the model 31 chassis and two on the 43, have been announced by the Cleveland Automobile Co. The new and old list prices follows:

MODEL 31	New Price	Old Price
Coupe	\$1,035	\$ 975
Sedan	1,090	995
MODEL 43		
Coupe	1,225	1,175
Sport Touring	1,295	1,245

\$40,000,000; the accident insurance, \$40,000,000; and the weekly benefit insurance, \$6,000,000. The Travelers Insurance Co. of Hartford is the insurance company concerned.

Foreign Cars Make Ready for U. S. Race

PARIS, Dec. 21 (by mail)—Six cars with sleeve-valve engines built under the Burt McCullum patents will face the starter in the next Indianapolis 500-mile race, by reason of the initiative of H. Albert Schmidt, of Lewiston, Mich. Mr. Schmidt recently placed an order with Albert Guyot, of Paris, for three 91½-inch single-seater racing cars, to be delivered to him April 1. In addition, Guyot is building three similar cars for his own use and will bring them to Indianapolis with French drivers. It is probable that Mr. Schmidt's cars will be handled by American drivers.

Among other Europeans who may be expected at Indianapolis is E. A. D. Eldridge, who is now building two 91½-inch cars, in a private shop in Paris. Pierre de Vizcaya is preparing two straight eight super-charged Bugatti cars, with single-seater bodies, for Indianapolis. It is understood that one of the cars will be entrusted to Jules Goux.

Conn. to Enforce Laws Against Careless Drivers

HARTFORD, CONN., Dec. 30—On Jan. 1, the financial responsibility law passed by the General Assembly this year for the purpose of securing a larger percentage of responsible owners on the highways will go into effect.

Whenever any person has been convicted of reckless driving, operating while intoxicated, evasion of responsibility, or has caused death or injury to persons, or property damage of at least \$100, the Commissioner of Motor Vehicles may require the qualification specified in the act. Under this qualification the financial responsibility required must be sufficient to satisfy any damage claim up to \$10,000 arising from death or injuries, and to at least \$1000 for property damage.

1925 Registrations About 20,450,000

Passenger Car and Truck Number Hits High Figure as
Year Closes

PHILADELPHIA, Dec. 30—Total passenger car and truck registrations for 1925 are expected to be about 20,450,000, according to an estimate made by *Automotive Industries*, based on 1925 production and the number of cars scrapped during the year.

In *Automotive Industries* for January 14, 1926, actual registration figures will be published as received from the registration officials of the several States.

The estimate of 20,450,000 is based on the following data: 1925 production, less exports, is estimated at 3,750,000, which, added to the 17,727,000 motor vehicles registered in 1924 gives a total registration of 21,477,000. It has been estimated that approximately 1,025,000 vehicles have been taken out of service since they were registered in 1924, which leaves a net registration for 1925 of about 20,500,000.

Willys Export Corp. to Handle Federal Exports

TOLEDO, Dec. 29—Announcement was made here today that the John N. Willys Export Corp. would take over export sales for Federal trucks. The agreement goes into effect at once.

Under the new arrangement, the corporation will handle all sales of Federal trucks in export territories. The agreement means that the export division of the Federal Motor Truck Co. will be eliminated.

Ward Mohun, export manager for the Federal, will join the corporation forces, it was announced. He will assume his duties immediately, and will, in all probability, be given the position of manager of truck sales.

Mr. Mohun is an automobile veteran. His first experience was with the Krit Motor Car Co. Next he went with the Peerless Motor Car Co., and for the last 11 years has been associated with the Federal Motor Truck Co.

Automobile Driving Psychology Studied

CHICAGO, Dec. 28—Spurred by the enormously increasing death toll in this country due to automobile accidents, a new safety organization has been formed with headquarters here, to be known as the Stewart-Warner Safety Council, which will carry on a campaign through public schools, women's clubs, police departments, highway commissions, by radio and through the press.

A school of automobile psychology will be established, in which drivers of cars can give themselves definite psychological tests and determine whether or not they are fit persons to drive.

Stearns Dealers Get Promise of Support

TOLEDO, OHIO, Dec. 28—In a telegram sent to Stearns-Knight distributors and dealers, John N. Willys has relieved the uncertainty of the men handling the line as to their status by saying they would not be disturbed. He wired as follows:

"Present dealers' franchises will not be changed. The Stearns-Knight cars will continue to be manufactured and sold by the F. B. Stearns Co., operating independently as at present. There will be no merger with Willys-Overland. Every effort will be made to improve the line and increase the sales. The Stearns-Knight franchise will not be offered to Willys-Overland dealers."

Willys-Crossley Head Comes to Motor Congress

NEW YORK, Dec. 31—Sir William Letts, of Willys-Crossley, Ltd., president of the Society of Motor Manufacturers and Traders of Great Britain, has cabled to the National Automobile Chamber of Commerce that he would sail from England on Jan. 2 to attend the Second

CAR AND FOUNDRY CO. IN TRUCK BUSINESS

NEW YORK, Dec. 28 — The American Car and Foundry Co. has announced formation of the American Car and Foundry Motors Co. to manufacture motor trucks for railroad companies and develop the gasoline equipment business.

The new company, incorporated in Delaware, will own a controlling interest in Fageol Motors Co. of Ohio, manufacturer of motor buses and trucks, and in Hall-Scott Motor Co. of Oakland, Cal., manufacturer of gasoline engines for motor trucks, boats and airplanes. This is said to be the first important entry by a railroad equipment company into the automotive field.

World Motor Transport Congress at the Hotel Roosevelt, New York City, Jan. 11-13, 1926, during the National Automobile Show.

Well known to the American automotive industry, Sir William will take an active part in the discussions at the Congress and the activities planned for automobile show week.

Fisher Body Adds Three Units to Plant

CLEVELAND, Dec. 31—The Fisher Body Co. has awarded a contract for the construction of several new units to its plant at Fleetwood, Pa. The Austin Co., engineers and builders, Cleveland and Philadelphia, are the builders.

There are three buildings, one 66 x 142 feet, two stories and basement; another 102 x 105, two stories and basement; and another 93 x 102, two stories with a lean-to 70 x 93, one story high.

The first building is to be used for lumber storage and dry kilns. The other buildings are to be used for the manufacturing and framing of bodies.

Custom built bodies only will be built at the Fleetwood plant, as in the past. However, with the increased facilities, part of the production will be for the General Motors Corp. The present capacity of the Fleetwood Metal Body Co. is three bodies per week and the new facilities will increase this to ten bodies per day. The new project will cost approximately \$500,000.

The Austin Co. has agreed to complete the work in 60 working days. All material purchases and construction will be handled through the Philadelphia office.

Developments of the Week in Leading Motor Stocks

NEW YORK, Dec. 31—The erratic tendencies of motor stocks, in evidence in the last couple of weeks, have been accentuated by the seasonal adjustments incident to the end of the year. There have been no outstanding developments of importance in the motor industry which might have served as a pretext for a specific movement of the group. The earnings statements of Hudson Motors, Packard and others which have been published have all been of a highly favorable character, but have not departed greatly from earlier expectations. These having been widely heralded and the market having rather fully discounted the "good news," there remained little to sway the course of prices save the technical position of individual stocks.

The closing month of the year has developed one novelty in the movement of prices in that transactions to establish losses for income tax purposes have been largely on the buying side rather than on the selling side of securities. For months there has been constant reiteration of the size and obstinacy of this short interest. It has been increasingly evident that it was composed in large part of so-called "insiders" who had sold stocks short in the open market, against their actual holdings in strong boxes. The absorptive power of the market during reactionary periods was explained by the scale buying of these sellers. As the year drew to a close the retirement of these short contracts could be undertaken by charging off the ensuing loss, thereby reducing tax-

able income. This income tax buying appears to have been responsible, in no small degree, for the aggressive strength recently in such stocks as Chrysler, Mack Trucks and other high-priced issues.

No New Trends in Evidence

Aside from these movements, the market for the stocks of companies identified with the automotive industry has revealed no new trend nor any change in the underlying position.

A momentary flurry in White Motors was due to a report that it was to be absorbed by Mack Trucks, following which the consolidation would itself be absorbed by General Motors. Another rumor was that Pierce-Arrow was about to be acquired by the American Car and Foundry Co., but this was replaced within a day or two by still another story, which placed control of the company in the hands of Packard. Needless to say, there was no verification of any of these reports. The financial community is convinced that a substantial number of consolidations in the motor industry will occur during the coming year. The great number of consolidations in all lines of industry recently has resulted in a willing public listening eagerly to any reports which bear the magic word "merger." That such reports have brought any substantial buying into the stock market may be questioned. They have served a momentary speculative purpose and that is all.

For the weakness which developed in some of the accessory and rubber stocks there was no new explanation. Stewart-

Warner, for instance, declined to about 90, at which price its yield is about 5.5 per cent. This is not extremely liberal in view of a 5 per cent time money market and a call money rate which has remained firmly established at 6 per cent. In other words, there is a tendency on the part of buyers to scan more closely the fundamentals of earnings and yield, rather than be swayed wholly by the speculative psychology of rumor.

Credit Demand Great

The call money market now has been established on a 6 per cent basis for a sufficient length of time to justify the conclusion that it is due to other causes than year-end adjustments. The continued absorption of credit by speculative enterprises has been revealed in the weekly statements of the banks, not only at this center but throughout the country. A 6 per cent call money rate has not served to keep here the funds for which interior institutions are making insistent demands. Loans have been called to the amount of approximately \$25,000,000 daily in the last ten days. While in part this demand is due to the record dividend and interest disbursements of Jan. 1, there is also a growing sentiment on the part of bankers to reduce collateral loans, thereby releasing an increased supply of funds for the necessities of business.

There is every indication of continuing business activity and of general prosperity during the early months of next year and the banks evidently are preparing themselves to meet the requirements of expanding trade.—H. H. S.

Exports, Imports and Reimports of the Automotive Industry for November of Current Year and Total for Eleven Months Ended November, 1925

	EXPORTS				IMPORTS			
	Month of November 1924		Month of November 1925		Eleven Months Ended November 1924		Eleven Months Ended November 1925	
	Number	Value	Number	Value	Number	Value	Number	Value
Automobiles, including chassis (total).....	13,535	\$10,485,396	28,477	\$20,389,773	165,862	\$120,641,215	269,521	\$199,944,482
Electric trucks and passenger cars.....	16	14,009	5	7,775	146	182,283	105	175,703
Motor trucks and buses, except electric:								
Up to 1 ton.....	1,438	603,908	.....	.....	19,399	7,837,036	.....	.....
Over 1 and up to 2 1/2 tons.....	331	474,065	945	1,206,098	4,796	6,526,185	9,171	11,324,752
Over 2 1/2 tons.....	130	391,710	153	436,812	1,411	3,501,150	1,471	4,495,617
Total motor trucks and buses, except electric	1,899	1,469,683	7,314	4,329,819	25,606	17,864,371	49,735	32,315,395
PASSENGER CARS								
Passenger cars, except electric:								
Value up to \$500, inclusive.....	4,574	1,682,131	9,141	3,668,495	55,893	20,348,645	88,358	32,683,431
Value up to \$800.....	3,025	2,102,387	4,739	3,467,697	39,535	26,926,332	55,558	39,583,985
Value over \$800 and up to \$2,000.....	3,720	4,355,730	6,850	7,763,271	41,447	46,251,781	70,919	82,860,021
Value over \$2,000.....	301	861,456	428	1,152,716	3,235	9,067,803	4,731	12,918,003
Total passenger cars, except electric.....	11,620	9,001,704	21,158	16,052,179	140,110	102,594,561	219,566	168,045,440
PARTS, ETC.								
Parts, except engines and tires (Lbs.):								
Automobile unit assemblies (Lbs.).....	17,418,524	2,959,436	15,805,550	2,717,208	235,940,087	42,103,815	218,132,061	38,632,472
Automobile parts for replacement (Lbs.).....	7,643,721	1,899,721	8,651,593	2,334,033	81,601,084	20,536,188	95,331,346	25,933,419
Accessories (Lbs.).....	1,303,617	557,927	1,436,488	679,674	16,844,432	6,320,722	17,850,416	7,857,811
Automobile service appliances (n.e.s.) (Lbs.).....	705,375	269,360	1,485,093	615,236	6,491,790	2,597,764	12,410,430	5,025,218
Station and warehouse motor trucks (No.).....	5	4,138	8	9,217	131	81,238	234	177,452
Trailers (No.).....	59	23,919	72	32,028	531	196,429	530	258,151
Airplanes (No.).....	1	280	6	98,600	55	358,957	77	457,953
Parts of airplanes, except engines and tires (Lbs.).....	3,043	2,931	1,324	1,381	165,312	165,021	94,236	99,749
BICYCLES, ETC.								
Bicycles and tricycles (No.).....	667	16,727	654	15,461	6,395	159,540	6,921	182,965
Motorcycles (No.).....	1,734	379,743	2,011	432,309	15,319	3,661,145	20,460	4,570,809
Parts, except tires (Lbs.).....	28,223	169,145	176,167	107,780	2,706,990	1,496,373	2,621,988	1,491,606
INTERNAL COMBUSTION ENGINES								
Stationary and portable:								
Diesel and Semi-Diesel (No.).....	14	75,590	94	192,449	1,585	536,046	1,174	782,323
Other stationary and portable:								
Not over 10 H.P.....	3,345	422,770	2,384	189,020	24,311	2,334,447	26,191	2,244,574
Over 10 H.P.....	114	112,977	149	303,549	2,129	1,505,256	2,383	2,186,418
Automobile engines for:								
Motor trucks and buses.....	87	31,619	108	23,899	1,132	181,331	39,007	3,334,782
Passenger cars.....	3,623	388,286	3,891	499,149	20,419	3,082,931	96,361	10,961,090
Tractors.....	51	20,125	54	23,783	2,417	751,998	1,396	578,951
Aircraft.....	1	110	2	2,358	145	218,109	59	147,442
Accessories and parts (Lbs.).....	526,245	228,636	695,802	305,138	7,595,468	3,278,657	8,227,693	3,757,758
Automobile and chassis (dutiable).....	47	56,527	105	116,884	551	762,563	634	985,763
Other vehicles and parts for them (dutiable).....	.....	53,924	.....	97,470	.....	953,894	.....	778,419
REIMPORTS								
Automobiles (free from duty).....	31	46,056	22	22,453	496	732,095	194	272,357

Packard Net for
Quarter \$4,789,509

DETROIT, Dec. 29—The Packard Motor Car Co., in the first quarter of the present fiscal year, ended Nov. 30, earned \$4,789,509, after depreciation and taxes, which is two and a half times the net earnings for the corresponding quarter last year, and nearly meets annual dividend requirements of \$2 a share.

On Nov. 30, the company had \$12,959,782 in cash and Government securities, and \$2,381,304 in other marketable securities. The report also shows \$4,818,936 in notes and bills receivable, and an inventory of \$8,345,568, making total current assets \$28,505,591, as against total liabilities of \$4,970,379. This is a ratio of more than five and one half to one.

Reclaimed Rubber Helps
Relieve World Shortage

AKRON, OHIO, Dec. 31—Soaring crude rubber prices have brought unprecedented prosperity to the rubber reclaiming industry in Akron, as well as in other parts of the country.

New companies entering the business and expansion of existing plants probably will result in doubling the output of reclaimed products in 1926. This will go a long way toward relieving the world's rubber shortage, many observers

believe, and may eventually help to bring down the price of tires.

Prices of reclaimed rubber have risen from a low point about a year ago of 7 cents to nearly 25 cents a pound, enabling the reclaimers to earn a handsome profit on their operations.

Average production increases of about 10 per cent will be made next week by most of the tire manufacturers in the Akron district to fill orders for early Spring delivery.

Agreements made by the tire companies in the Fall to curtail their output by halting "pre-dated" shipments to dealers does not hold good after Jan. 1, and tires probably will be shipped in an increasing volume during the next three months.

Ford Planes to Enter
Florida Airways' Service

DETROIT, Dec. 28—Four Stout all-metal airplanes left the Ford Airport today on the first lap of their journey to Florida, where they will enter the regular service of Florida Airways, Inc. The planes are of the same type as are used in the Ford freight service between Detroit, Chicago, and Cleveland.

In Florida, the planes will be used between Miami and Tampa, carrying freight, express, mail and passengers. Eventually, it is hoped to replace the planes with the new three-engined type, which the Stout Co. is now developing.

Ford of Canada Has
Time-Payment Plan

FORD CITY, ONT., Dec. 28—Adoption of a standard time payment plan is the biggest change to be effected in the policy of the Ford Motor Co. of Canada, Ltd., for 1926. This decision was made at a recent convention of branch managers of the different Canadian plants held here. It is recalled that the Ford Canadian company preceded the Ford Motor Co. in adopting the used car plan that is now standard for all Ford dealers.

Full Details Later

The plan is called a standard time-payment plan, because prices and payments in the scheme are to be the same at all points in the Dominion. A fixed sum is to be paid down by a purchaser and the remainder in monthly installments. Full details will be announced later by the company.

Problems dealing with sales, service, advertising, production, accounting, audits, safety and traffic were discussed, in addition to the time-payment plan.

Those attending the convention were Wallace R. Campbell, vice-president and treasurer; P. W. Grandjean, assistant treasurer and secretary; G. E. Dickert, superintendent; G. H. Nicholson, Toronto; J. E. Smith, Montreal; R. H. Wills, of St. John, N. B.; P. M. Mainguy, Winnipeg; W. A. Hawkins, Regina; H. R. Cottingham, Calgary; W. Patrick, Vancouver.

First Half of 1926 to Exceed that of 1925

A. P. Sloan, Jr., Foresees Good Consumers' Demand in Car Industry

NEW YORK, Dec. 31—Regarding the outlook for the first half of 1926, Alfred P. Sloan, Jr., president of General Motors, has issued the following statement:

"There is ample reason to expect that the first half of 1926 will be a period of general prosperity, and the automobile industry should share this prosperity. The latter half of 1926 is still too far away for one to judge with much assurance what it may hold in store. I shall, therefore, limit the expression of my views regarding the outlook to the next six months.

Conditions Healthy

"The momentum of the business recovery since last Summer will tend to keep business active during, at least, the first part of 1926. Conditions are in a healthy state of balance at present. Employment is large, prices are relatively stable, transportation facilities are ample.

"Production and inventories, generally, are well controlled, and credit conditions sound. In the light of such a present situation, the expectation of active Spring and early Summer business seems to be justified.

"Automobile buying during the last few months has been particularly good, partly as a result of the greater values afforded by the new models and lower closed car prices, partly as a result of better agricultural purchasing power, and partly as a result of the increased general prosperity.

"I expect the consumer demand for automobiles to continue large while general business remains active. The volume of retail automobile sales for the first half of 1926 is expected to exceed that of the first half of 1925 by a fair margin."

Yellow Sleeve Valve Engine Co. Output Up

EAST MOLINE, ILL., Dec. 28—The Yellow Sleeve Valve Engine Co., which now produces engines at the rate of 650 a month, largely for the Yellow Cab Co. and the Hertz systems, will increase production to 800 units monthly by April, according to Louis Ruthenburg, general manager. Increase of 50 a month will be made until the maximum is reached. Six hundred men are now employed in the factory and the force is to be gradually increased.

Spicer Mfg. Co.'s Net Income \$5 a Share

SOUTH PLAINFIELD, N. J., Dec. 28—With its plants operating at capacity, the Spicer Mfg. Corp., manufacturer of universal joints, propeller shafts, frames

and axles, is expected to show for this year net income equal, after preferred dividends, to between \$5 and \$6 a share on the 313,750 net par common outstanding, comparing with \$2.04 on the same amount of common in 1924.

Business in 1926 is expected to justify resumption of common dividends. Payment of 50 cents per common share was made in 1920, and on the 8 per cent cumulative preferred quarterly dividends have been paid regularly.

Important Financial Men Back Air Line

NAUGATUCK, CONN., Dec. 30—Colonial Air Lines and the Eastern Air Transport companies, which recently merged, will have on the board of directors the names of important financial men, who believe that the time has come for real experimentation in commercial aviation. Among these are William A. Rockefeller, Henry P. Davison, Cornelius Vanderbilt Whitney, Lorillard Spencer, and R. G. Thach, all of New York, in addition to prominent New Englanders.

The Western terminus of the line will be New Brunswick, N. J., where it will connect with the air mail route for the West. The Eastern terminus will be located here. The line will carry mail and merchandise between Boston, Hartford and New York. It will begin operations in May.

Officials of the company have in mind the development of a multi-motored machine, such as the Fokker three-engined plane. The company plans to start with four planes, two Fokkers and two Curtis Larks, with Wright Whirlwind motors.

Graham Truck Output Up 125% for 11 Months

DETROIT, Dec. 28—It is announced here that shipments of Graham Bros. trucks for the eleven months, ended Nov. 30, 1925, totaled 21,415, as compared with 9,484 in the corresponding period of 1924, representing an increase of more than 125 per cent. Largely increased exports and increased bus output accounted for a substantial portion of the gain.

Exports for the first eleven months of 1925 amounted to 3,975 trucks, compared with 1,325 in the corresponding period of 1924.

Ford Pays 16% on Employees' Certificates

DETROIT, Dec. 29—The Ford Motor Co. has announced that it will distribute \$1,744,000 next month to holders of Ford employees' investment certificates. A total of 26,991 persons will share in the distribution, which represents 8 per cent on their investment and a total of 16 per cent for the year. An 8 per cent return was received last July.

The Ford Co. discontinued issuing the certificates April 6, after \$25,000,000 had been purchased.

FINANCIAL NOTES

The Hudson Motor Car Co.—This company reports, for the eleven months ended Nov. 30, 1925, net income of \$21,378,504, as compared with \$8,073,458 in the corresponding period last year. Surplus for the eleven months was \$16,403,942, against \$4,292,064 in the same period in 1924. Earnings per share for the eleven months were \$16.19, as compared with \$6.11 last year, based on 1,320,050 no par shares and 100 shares, par \$10, each share being taken in equivalent no par shares on a basis of 5 shares of no par value for one par value \$10.

Net tangible assets on Nov. 30, 1925, including \$400,920 contingent reserve, applicable to the 1,320,050 shares (no par) and the 100 shares (par \$10) of capital stock, amounted to \$43,402,905, or \$32.87 per share, based on the equivalent no par shares outstanding, being no par shares plus the \$10 shares on the basis of 1 of the latter for 5 of the former. This equity compares with \$20.41 per share on Nov. 30, 1924.

Chrysler Corp.—Application has just been made by this corporation to list on the New York Stock Exchange its new common stock, recently issued on the basis of four new for one old share.

Details of the plan by which 800,000 shares of common no par are being split into 3,200,000 no par shares show that four shares of new stock will be issued for each one of the old outstanding. Certificates should be surrendered without endorsement, if possible, to the Central Trust Co. of New York, 80 Broadway, and new certificates will be issued in the name on the face of the surrendered certificates.

Rickenbacker Motor Co.—This company, for the first ten months this year, reports net income \$247,562, after charges, including \$98,609 for development of new models, but before Federal taxes, equal to 26 cents per share on 938,424 shares no par common. Balance sheet as of Nov. 1 showed current assets of \$3,235,908, against \$2,513,378 on Dec. 31 last; current liabilities, \$951,819, against \$1,213,087, and net working capital, \$2,284,089, against \$1,300,291.

Commercial Investment Trust Corp.—New York Stock Exchange Securities Committee, having been notified that common holders of record Dec. 30 would have the right to subscribe until Jan. 15, at \$60 per share, for no par common on a one for five basis subject to stockholders' approval of the plan to increase capital stock, ruled that rights might be dealt in on a "when issued" basis on and after Dec. 22.

Mack Trucks, Inc.—This company for the nine months ended September 30, 1925, reports capital surplus of \$12,896,626, as compared with \$7,782,325 in the corresponding period last year. Net working capital is given as \$33,756,882, against \$28,617,777 last year.

Willys-Overland Co. This company has applied to the New York Stock Exchange to list \$1,311,945 additional \$5 par common stock.

Rolls-Royce, Ltd.—This company for the year ended Oct. 31, reports net profit £165,000, against £163,673 in the previous year. An 8 per cent dividend has been declared.

Events in Connection With the New York Show

MONDAY, JAN. 11

- 10 A. M.: Motor Transport Congress Meeting, Roosevelt.
- 12.30 P. M.: Luncheon, Motor Transport Congress, Roosevelt.
- Luncheon, United States Advertising Corp., of Toledo, Biltmore.
- Luncheon Meeting, Members of Committee of 75, Rubber Association of America, Commodore.
- 2 P. M.: Motor Truck Convention at N.A.C.C. Headquarters.
- 6.30 P. M.: Dinner to 1000 Guests of Rubber Association of America, Commodore.
- Dinner, Cadillac Motor Car Co., Biltmore.
- 6.30 P. M.: Dinner, Metropolitan Section, Society of Automotive Engineers, Commodore.
- Dinner, National Automobile Dealers Association, Commodore.

TUESDAY, JAN. 12

- 12.30 P. M.: Luncheon, Motor Transport Congress Highway Division, Roosevelt.
- 1 P. M.: Luncheon, National Association of Automobile Show and Association Managers, Empire.
- Luncheon, Oakland Motor Car Co., Commodore.
- 1 P. M.: Luncheon, Chilton Class Journal Co., Commodore.
- 6.30 P. M.: Banquet, National Automobile Chamber of Commerce, Commodore.
- Banquet, Third Annual Automotive Electrical Banquet, Grand Ballroom, Astor.

WEDNESDAY, JAN. 13

- Meeting, Motor Transport Congress, Roosevelt.
- 10 A. M.: Meeting, Board of Directors American Automobile Association, Roosevelt.
- 1 P. M.: Luncheon, National Association of Automobile Show and Association Managers, Empire.
- Luncheon, Auburn Automobile Co., Commodore.

Meeting and Luncheon, Velle Motors Corp., Commodore.

Luncheon, given by President H. H. Franklin, H. H. Franklin Mfg. Co., to visiting Franklin men. Address by W. B. Burduss, sales specialist, National Automobile Dealers Ass'n, on "Dealer Organization," ballroom of Hotel Commodore.

- 2.30 P. M.: Oldsmobile business meeting in Town Hall, 123 W. 43rd St.
- 6.30 P. M.: Annual Oldsmobile dinner for eastern dealers, East Ballroom of Hotel Commodore.
- 7.30 P. M.: Dinner, Motor & Accessory Manufacturers Association, Astor.
- 7.30 P. M.: Dinner, Studebaker Corp., Plaza.
- Annual Dinner, Olds Motor Works, Commodore.
- Annual Dinner, Chevrolet Motor Co., Commodore.
- 8 P. M.: Flint Motor Co. banquet in Hotel Roosevelt.

THURSDAY, Jan. 14

- Luncheon, Chrysler Sales Group, Commodore.
- Luncheon, Distributors and Dealers, Rickenbacker Motor Co., Commodore.
- Annual Dinner and Entertainment, Paige-Detroit Motor Car Co., Commodore.
- 6.30 P. M.: Dinner and Dance, Greater New York Tire Dealers Ass'n, Pennsylvania.
- 6.30 P. M.: Dinner, Society of Automotive Engineers, Astor.
- 6.30 P. M.: Dinner, Overseas Club, Automobile Boosters International No. 9, Empire.
- 10 P. M.: Boxing Show, Boosters Club, No. 13, of New York, 153 West 64th St. (Society of Professional Automotive Engineers.)
- Meeting, Dinner, Peerless Motor Car Co., Astor.

Vickers Writes Off \$62,000,000 Loss

British Firm to Reorganize on American Basis with Three Boards

LONDON, Dec. 28—Vickers, Ltd., recent manufacturer of automobiles, farm machinery, washing machines, typewriters, railroad cars and rubber goods, is to write off a loss of \$62,000,000 and reorganize on an American basis, it is announced here. This is said to be the largest loss that any British company has ever taken without being wrecked.

Vickers, Ltd. is a \$130,000,000 company, one of the largest of all British firms. It will, in future, be managed by three boards instead of one board of directors. These boards will comprise an industrial board, an armament and shipping board, and a finance board. The latter will be in control, and will be patterned after an American holding company.

The company has 68,000 shareholders, and its shares have fallen from \$14 to \$1.75 in six years, owing, it is said, to depression in trade and depreciation in the foreign exchanges.

Old Papers Tend to Show Duryea Car Inventor

SPRINGFIELD, MASS., Dec. 30—A new link in the chain of evidence tending to authenticate the claim of Charles E. Duryea, of Philadelphia, as the inventor of the first gasoline-propelled automobile successfully operated in America, has been discovered by the Springfield Chamber of Commerce in an article appearing in a Springfield newspaper of Sept. 16, 1893.

The article describes in detail Mr. Duryea's car and gives the estimated cost of manufacture on a commercial scale as \$400. The Smithsonian Institution of Washington has asked for photostatic copies of Springfield newspaper articles, and these will be furnished for exhibition, along with the early products of Mr. Duryea now to be seen there. The articles tell of the operation of a car by Mr. Duryea as early as Feb. 10, 1893, while the date of operation of a car by Elwood Haynes, of Kokomo, Ind., is said to have been July 4, 1894.

Town Renamed Fordson in Honor of Ford Family

DETROIT, Dec. 28—Springwells, a small municipality West of Detroit, has voted to change its name to Fordson, in honor of the Ford family. The vote was 269 to 237 against. While members of the Ford family do not object to the city using the name, they have so far refused to discuss the change.

Proposal to change the name was made by Mayor Joseph M. Karmann in recognition of the locating the River Rouge plant within the city limits.

Apperson Co. Goes into the Hands of Receivers

KOKOMO, IND., Dec. 29—With plans under way for the liquidation of Apperson Automobile Co. assets, this city passes out of the picture as far as the manufacture of motor cars is concerned. The Haynes Automobile Co., which went into bankruptcy several months ago, is now in process of liquidation.

The liquidation proceedings for the Apperson Co. followed the filing of petitions, asking a receivership, by the Pioneer Automobile Co., which holds the Apperson plant and real estate here and all but six of the 10,000 shares of stock. A restraining order was also requested,

to prevent the Apperson Co. from selling the service department to the General Parts Corp., Flint, Mich.

On Dec. 21, officers and directors of the Apperson Automobile Co. resigned, automatically placing the affairs of the company in the hands of Robert L. Tudor.

Willys-Overland Ten Months' Income \$12,461,530

TOLEDO, OHIO, Dec. 28—The Willys-Overland Co., for the first ten months of 1925, reports net sales of \$160,666,646, and net income of \$12,461,530. Earnings per share on the 220,495 preferred and the 2,264,835 common shares were \$56.51 and \$4.99 respectively.

for the 1925, re-as com-ponding is given year.

any has exchange common

for the \$165,000. An ed.

Men of the Industry and What They Are Doing

Link Belt Co. of Chicago Announces Staff Changes

The Link-Belt Co., Chicago, manufacturer of elevating and conveying machinery, cranes, loaders, and other types of equipment, announces the appointment of W. W. Sayers, formerly chief engineer of the Philadelphia plant, as chief engineer of the company.

Mr. Sayers is a graduate of the University of Illinois, and has had twenty-three years' experience with the Link-Belt Co. in the engineering, construction and sales departments.

George L. Morehead, for the last six years attached to the management of the Indianapolis plant, takes over Mr. Sayers' duties in Philadelphia.

Mr. Morehead is a graduate of the University of Missouri, and has been with the company for nineteen years. He has held the positions of maintenance engineer, superintendent of construction, and assistant chief engineer of the Chicago plant; assistant manager of the Link-Belt Indianapolis organization, and manager of the Ewart and Belmont works of the company in Indianapolis.

Stoddard to be Publisher

H. G. Stoddard, vice president and general manager of the Wyman-Gordon Co., manufacturer of drop forgings, Worcester, Mass., and Harvey, Ill., has been elected president of the Worcester Telegram Publishing Co., publishers of the Worcester Telegram, daily and Sunday, and the Worcester Evening Gazette.

Mr. Stoddard is a member of the executive committee of the Boston & Maine R. R., a director and head of the executive committee of the Worcester Bank & Trust Co., and announces that he will continue as the directing head of the Wyman-Gordon Co.

Pearce New Peerless Treasurer

A. L. Pearce, for the last three years assistant treasurer of the Peerless Motor Car Co., has been elected treasurer, succeeding John F. Porter, who resigned Oct. 31. Mr. Pearce has been acting treasurer since Mr. Porter's resignation.

Mr. Pearce was formerly superintendent of general accounting for the

Cadillac Motor Car Co., and, prior to his service with General Motors, was connected with the Detroit Steel Products Co. and the United States Radiator Corp., Detroit. He is a native of London, Eng., having come to the United States 17 years ago.

Biflex Co. Activities

Biflex Products Co., Waukegan, Ill., has retained the services of Ralph H. Sherry, metallurgical engineer, in an advisory capacity.

Cap Ashton, automotive sales promoter, is now devoting his entire time to addressing jobbers' sales conference on Biflex-Halladay bumper equipment. His talks cover selling, merchandising, distribution and sales psychology.

Redhead Becomes Vice President

J. H. Redhead, formerly of Cleveland, Ohio, has recently acquired interest in the Columbus Malleable Iron Co., of Columbus, Ohio. He has been made vice president and general manager, and will be actively associated with George H. Thompson, under whose guidance the company has been for some time past.

For many years Mr. Redhead was connected with the National Malleable & Steel Castings Co., as assistant to the president.

Natl. Highway Board Elects

A. N. Johnson, dean of the college of engineering, Univ. of Maryland, has been reelected chairman of the National Highway Research Board at its annual meeting held in Washington recently.

W. H. Connell was elected vice-chairman. Members of the directorate are: A. J. Brosseau, president, Mack Trucks, Inc., Charles M. Upham, T. R. Agg, H. C. Dickinson, Thomas H. MacDonald, and Wm. Spraragen.

A Correction

In reporting the election of C. A. Triphagen as a director of the Reo Motor Car Co. in these columns last week, it was indicated that R. C. Rueschaw was dead. This was incorrect.

Prague. He first came to this country as a representative of the Bank of Europe.

He is survived by a brother and his father, both of whom live in Czechoslovakia.

Franklin Shows Good Profit

SYRACUSE, N. Y., Dec. 28—The H. H. Franklin Mfg. Co. reports a profit of \$1,974,000 for the eleven months ended November 30, net, after all taxes and depreciation. Common stock shows an earning, after preferred dividends, of \$5.09 a share.

Biggers Named Managing Director of Dodge, Ltd.

John D. Biggers, vice-president and general sales manager of the Owens Bottle Co., Detroit, will become managing director of Dodge Bros. (Britain), Ltd.

Announcement to this effect was made by Robert C. Graham, vice-president and general sales manager. The appointment will become effective Jan. 1, with Mr. Biggers assuming his new position as soon as present business matters can be cleared up.

Mr. Biggers succeeds R. N. Harger, who has been managing director since last January, and who has resigned to become a Dodge Bros. dealer. Previous to being managing director, Mr. Harger was director of advertising for the company.

Wallerich Sells to Sanford

Carl H. Wallerich, president of the Carl H. Wallerich Co., Dodge Bros. dealer and wholesaler in Indianapolis, Ind., has disposed of his company to Fred L. Sanford, general sales manager of Dodge Bros., Inc.

The new company will be called the F. L. Sanford Co., and will take over the entire organization intact.

Mr. Wallerich has not announced his future business plans, but intends spending the Winter in recreation.

McDuffee Sales Manager

J. H. McDuffee has been made general sales manager of the Prest-O-Lite Co., it was announced in Indianapolis last week by R. J. Hoffman, vice-president of the company.

Mr. McDuffee was formerly an official of the Cole Motor Co. and the Elgin Motor Car Co., and has been identified with the Prest-O-Lite Co. for the last two years.

Taylor at M. I. T.

C. F. Taylor, formerly chief motor engineer, Wright Aeronautical Corp., Paterson, N. J., has taken up his new duties as research professor and consulting engineer with the Massachusetts Institute of Technology.

New Stewart Truck Out

BUFFALO, N. Y., Dec. 28—"Buddy" Stewart is the latest addition to the Stewart line of motor trucks. It is a $\frac{3}{4}$ -ton fast delivery truck with 40 hp, six-cylinder Continental engine. The chassis price is \$895.

Globe Steel Tubes Moves

CHICAGO, Dec. 30—The Globe Steel Tubes Co. will move its office here immediately from the Peoples Gas Bldg. to Rooms 516 and 517, Wrigley Bldg.

C. L. Nedoma Buried

DETROIT, Dec. 29—Funeral services for Charles L. Nedoma, secretary of the engineering department of the Cadillac Motor Car Co., were held here today.

Mr. Nedoma dropped dead at the home of a friend of heart trouble. His first connection in the Detroit area was with the Chalmers Motor Car Co. He joined the Cadillac Motor Car Co. in 1917 as engineering secretary, and was highly regarded throughout the automotive trade and in S. A. E. circles.

He was born in Prague in 1877, and was a graduate of the University of

Owners' Capital Ran 1924 Car Industry

N. A. C. C. Survey Shows
88.3% Equity, Against 75.4%
in Other Industries

NEW YORK, Dec. 28—The National Automobile Chamber of Commerce analysis of financial statements for the year ended Dec. 31, 1924, shows that the manufacture of passenger cars and motor trucks in the United States was almost entirely conducted on capital invested by owners of the companies. The net worth or stockholders' equity was 88.3 per cent, as compared with 75.4 in 459 companies in other industries. Net worth comprises 72.3 per cent of total capital in the steel industry; 62.2 in the meat packing industry and 80.7 in cotton mills.

The analysis is based on companies producing 98 per cent of the total output of the automobile industry and more than 95 per cent of the output in the steel and meat packing industries.

Loans 11.7 per cent of Capital

Borrowed money represents only 11.7 per cent of the total capital, compared with 24.6 per cent in the 459 companies in industries other than the automobile, and capital secured through borrowing on long-term bonds represents only 1.7 per cent, compared with 9 per cent in other companies. Short-term borrowing for current liabilities is 10 per cent of total capital against 15.6 for industries in general. Automobile manufacturers maintain a relatively larger proportion of funds in working capital and smaller percentage in fixed assets compared with other industries.

The strong current position of the automobile manufacturing industry is due to the policy of sight draft against bill of lading.

N. A. C. C. tables of financial and operating ratios of the automobile industry compared with others, shows good financial management of the automobile industry, with turnover of receivables 16 times per year, and customers of manufacturers liquidating current debts on an average of every 23 days. Net profits, after fixed charges, but before dividends, on net worth of automobile manufacturing companies, were 15 per cent for 1924.

Net profits for body manufacturers were 21.2 per cent and for parts and accessory makers, 11.5. Steel industry net profits were 4.7 per cent and meat packing profits were 6.7 per cent.

Turnover of total assets in motor vehicle manufacturing was 1.23 times per year; body manufacturing 1.14 and parts making 1.05 per cent.

Milwaukee Parts May Move

MILWAUKEE, Dec. 28—The Milwaukee Service Parts Co., manufacturer of wrist pins and replacement parts, is considering an offer from promoters at Waukesha, Wis., to move the plant of the

CHANDLER INCREASES PRICES \$50 TO \$100

CLEVELAND, Dec. 28—The Chandler Motor Car Co. today announced increases of \$50 to \$100 in the resale prices of Chandler automobiles, effective Jan. 1.

The old and new prices are as follows:

Model	New Price	Old Price
20th Cent. Sedan.....	\$1,590	\$1,490
Metropolitan Sedan	1,895	1,795
7-pass. Sedan	1,995	1,895
Sport Touring	1,545	1,495
7-pass. Touring	1,645	1,595
Brougham	*1,695	1,695
Comrade Roadster	*1,695	1,695

*Unchanged.

company to that city. Waukesha promoters have offered to erect a one-story factory, 60 x 100 at an approximate cost of \$40,000 to house the parts company should it decide to move.

Further negotiations will be carried on between the Waukesha promoters and J. D. Waite, president of the company, before decision is made. The lease of the company on its present plant expires March 1, 1926.

Metric Standards Bill in Congress

WASHINGTON, Dec. 28—One of the first bills introduced in the new Congress is the Metric Standards Bill (H.R. 10), sponsored by Fred A. Britten, representative (Ill.). It provides for the gradual adoption of metric units of weights and measures in merchandising throughout the United States after a transition period of ten years.

Under the proposed law, manufacturers will continue to use any measures they desire in production, but commercial transactions are to be on the decimal basis, already employed to advantage in United States coinage. The Britten bill establishes familiar terms for the main metric units, for the meter may be called the "world yard," the liter "world quart" and 500 grams "world pound."

Karges Wagon Works Plans Truck Building

EVANSVILLE, Ind., Dec. 29—The remodeled former Karges Wagon Works, recently bought by the Johann Mfg. Co., for \$75,000, to be used as a commercial motor truck body-building plant, will start production the second week in January, William Johann, manager, announced. About 50,000 sq. ft. of floor space are provided by the new plant.

The company is planning to erect an addition to start within three weeks. It will be a brick and concrete structure, 100 x 150 ft., and will cost about \$25,000. It is the intention of the company to equip the plant for building every type of commercial bodies, Mr. Johann said.

New Accessories to Make Bow at Show

Numerous Improvements and
Additions to be Seen at
N. Y. Exhibit

NEW YORK, Dec. 28—Many radically new offerings and clever improvements will be shown in the accessory section of the National Automobile Show at Grand Central Palace here Jan. 9-16.

Among the new departures may be mentioned a rear-view mirror which will allow both occupants of the front seat a full view of the road behind; gilded mirrors, instead of silvered, with the idea of minimizing the glare of overtaking cars; new type jacks for use on balloon-tired cars, which will slide easily under the lowest axles; one-shot lubricating systems; bumpers which fit along the sides of the cars, as well as front and rear; illuminated balls for the top of the gearshift lever, made of onyx, and containing a tiny electric light; automatically operated radiator shutters; and simplified car heaters that can be easily attached and that use the heat from the engine.

Though the new accessories are, in many cases, similar to others which have long been familiar, redesigning has been necessary in some cases to make them fit the new small car models.

Finland Considers Car Tax Increase

WASHINGTON, Dec. 29—The Ministry of Communications in Finland, the automotive division of the Department of Commerce is informed, has under advisement a proposal to tax motor vehicles at a much higher rate than obtains at present, in the neighborhood of some 300 marks per car.

"The proceeds of the tax in 1924," the dispatch continues, "amounted to only 1,400,000 marks. The number of motor vehicles in the country is estimated at about 17,000, of which 12,000 are cars, trucks and buses. With motor vehicle traffic increasing, higher cost for the maintenance of highways has resulted, and it is considered, therefore, that motor vehicles of all kinds, and particularly motor buses should be taxed more. The proceeds of this tax would be used exclusively for the maintenance and improvement of roads."

C. E. Hughson Passes Away

CHICAGO, Dec. 30—Charles E. Hughson, formerly engaged in the manufacture of automotive accessories and grinding machines in Milwaukee, is dead at his home here.

Mr. Hughson was at one time president of the Star Specialty Co. of North Milwaukee, and prominent in automotive manufacturing circles of the city.

Coming Events

SHOWS

Jan. 11-15—American Road Builders Association Show, Chicago, Coliseum.

Jan. 9-16—New York, N.A.C.C. National Annual Show, Grand Central Palace.

Jan. 18-23—New York, Twelfth National Motorcycle, Bicycle and Accessory Show, New Madison Square Garden.

Jan. 22-30—National Motor Boat Show, Grand Central Palace, New York.

Jan. 30-Feb. 6—Chicago N.A.C.C. National Annual Show, Coliseum.

Jan. 30-Feb. 6—Chicago, Automobile Salon, Hotel Drake.

Feb. 13-Mar. 15—International Automobile Show, Copenhagen, Denmark.

CONVENTIONS

Jan. 11-15—American Road Builders Association Convention and Exposition, Chicago, Congress Hotel.

Jan. 21-22—Hotel Statler, Buffalo, N. Y., Winter Sectional Meeting, American Society for Steel Treating.

Feb. 1-3—Chicago, Ninth Annual National Automobile Dealers Association, La Salle Hotel.

Feb. 2-3—Congress Hotel, Chicago, Automotive Electric Service Association.

S.A.E. MEETINGS

National

Jan. 14—New York, Annual Dinner, Hotel Astor.

Jan. 26-29—Detroit, Annual Meeting.

Coming Feature Issues of Chilton Class Journal Publications

January 1—Automobile Trade Journal—National Shows Number.

January 7—Motor Age—National Shows Number.

January 14—Motor World Wholesale—New York Show Report.

February 4—Motor Age—Chicago Show Number.

February 4—Motor World Wholesale—Chicago Show Report.

February 18—Automotive Industries—Statistical Issue.

S.A.E. Announces Detailed Program

Annual Meeting Jan. 26-29 in Detroit to Discuss Wide Variety of Topics

DETROIT, Dec. 31—The Annual Meeting of the Society of Automotive Engineers, to be held here Jan. 26 to 29, presents many interesting features on its program, just issued.

The morning meeting on Jan. 26 will listen to addresses on automobile supercharging by C. R. Short, and C. W. Iseler, of the General Motors Corp., and Dr. S. A. Moss, of the General Electric Co. At the afternoon session D. M. Pierson, of Dodge Bros., Inc., and J. O. Eisinger, of the Bureau of Standards will speak. In the evening, Grover C. Loening, of the Loening Aeronautical Engineering Corp., will have as his subject "The Development of Amphibian Airplanes."

Aeronautic Session to be Held

Wednesday, Jan. 27, there will be an aeronautic session in the morning, at which papers will be read by Ralph H. Upson, of the Aircraft Development Corp., and by H. F. Parker. In the afternoon, there will be a brake session, addressed by H. H. Allen, of the Bureau of Standards, and Dr. C. F. Stanley, of the Raybestos Co. Coincidental with this session will be another on body production, at which H. Ledyard Towle, of E. I. duPont de Nemours & Co., and C. A. Green, of Valentine & Co. will speak. At night there will be the carnival at Oriole Temple.

On Thursday, Jan. 28, an engine session will occupy the morning, on which occasion A. C. Attenu, of the Eastern Engineering Co., Inc., T. E. Coleman, of the Madison-Kipp Corp., and J. B. Fisher, of the Waukesha Motor Co., will read papers. The afternoon session will be devoted to a headlighting symposium, led by L. C. Porter and W. D'A Ryan, of the General Electric Co. A motorcoach session will occupy the evening, and ad-

resses will be made by Frank Fageol, of the Fageol Motors Co., and A. F. Masury and L. C. Josephs, Jr., of the International Motor Co.

Vapor cooling will be discussed at the morning session on Jan. 29 by S. W. Rushmore and A. G. Herreshoff, of the Rushmore Laboratory; Alex. Taub, of the Chevrolet Motor Co., and L. P. Saunders, of the Harrison Radiator Corp. After luncheon, fuels and lubrication will be taken up, and addresses will be heard by Dr. T. G. Delbridge and Dr. J. B. Hill, of the Atlantic Refining Co.; W. S. James, of the Associated Oil Co.; and R. E. Wilson, of the Standard Oil Co. of Indiana. At this time also, in another part of the General Motors Building, will be held a session on production, addressed by Joseph Lannen, of the Paige-Detroit Motor Car Co., and J. Ledwinka, of the E. G. Budd Mfg. Co.

Rubber Association Cancels Meetings

NEW YORK, Dec. 29—The board of directors of the Rubber Association of America, Inc., has approved the cancellation of the annual meetings of the association divisions and committees which, up to this year, have been held during Automobile Show Week.

It has been found that many other interests of Show Week made it difficult to obtain representative attendance at these meetings, and the association's staff was never large enough to render full service to so many meetings within a few days. During Show Week last year, 13 meetings were held in four days.

In 1925, several divisions have held at least one meeting each. It is expected that this program will be continued in 1926.

London Firm Changes Name

LONDON, ENG., Dec. 21 (by mail)—Chalmer & Hoyer Co., Ltd., automobile engineers and coach builders of this city, will on Jan. 1 change the name of the company to the Hoyer Body Corp., Ltd., it has been announced here.

Interest Increases in Show Trade Days

Acceptances Pour in to N. Y. National Show Committee—17 New Exhibitors

NEW YORK, Dec. 29—All signs point to increasing interest in the trade days at the National Automobile Show in Grand Central Palace, Jan. 9-16. Thousands of acceptances have been received to the invitation for makers of cars and accessories, jobbers, garage owners, body builders, fleet users and others connected with the industry to attend the show on Monday and Tuesday from 10 A. M. to 1 P. M.

The Society of Automotive Engineers is making special plans to have as many of its members as possible attend on the trade days, because of the educational value of these occasions, in addition to the opportunities they will offer to make valuable comparisons, and to prepare to do business in their various lines throughout the year.

List of Additional Exhibitors

That accessory manufacturers realize the value of the trade is shown by the steadily increasing list of exhibitors both at the New York and Chicago shows. In the last week 17 new names have been added:

New York Show: Belflex Corp., Nomad Kit Bag Co., Automotive Devices, Inc., Moswell Mfg. Co., Inc., O. K. Vacuum Brush Sales Co., Hardie Mfg. Co., O. Tornejal, T. A. Gillespie Co., Taxi Weekly, Manufacturers Autoparts Warehouse, Safety Auto Hat Rack Co., Inc., Stevenson Jacking System, Ltd., and International Buyers' Service, Inc.

Chicago Show: Anti-Stall, Inc., King Seeley Corp., Walden Co., Lipman Pump Works.

Tickets for the trade days were distributed immediately after Christmas. A separate ticket will be required for each session—a pink and blue for the New York, and white and red for the Chicago trade days.

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